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September 3, 2002

RECORDATION NO. 24096 FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SEP 9 '02 8-50 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Security Agreement-Chattel Mortgage, dated as of September 9, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Acceptance II LLC
620 North Second Street
St. Charles, Missouri 63301

Secured Party: General Electric Capital Corporation
500 West Monroe Street
Chicago, IL 60661

A description of the railroad equipment covered by the enclosed document is:

800 railcars SHPX 462401 - SHPX 463200

Mr. Vernon A. Williams
September 3, 2002
Page Two

A short summary of the document to appear in the index follows:

Security Agreement-Chattel Mortgage

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24096 FILED

SEP 9 '02 8-50 AM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT — CHATTEL MORTGAGE

BETWEEN

ACF ACCEPTANCE II LLC,
DEBTOR

AND

GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS,
SECURED PARTY

Dated as of September 9, 2002

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SECURITY AGREEMENT - CHATTEL MORTGAGE

THIS SECURITY AGREEMENT - CHATTEL MORTGAGE is dated as of September 9, 2002 (this "Security Agreement"), by and between ACF ACCEPTANCE II LLC, a Delaware limited liability company (the "Debtor"), and GENERAL ELECTRIC CAPITAL CORPORATION, FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS (together with its successors and assigns, if any, the "Secured Party").

RECITALS

A. Pursuant to Section 2.01 of the Loan Agreement (as hereinafter defined) and subject to the conditions therein set forth, the Secured Party has agreed to make a loan jointly to the Debtor and to ACF Acceptance IX LLC, a Delaware limited liability company (the "Co-Debtor"), in the aggregate principal amount of \$41,000,000 (the "Secured Loan") evidenced by a Promissory Note executed by the Debtor and by Co-Debtor in favor of the Secured Party.

B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by the Debtor or by Co-Debtor under the terms of the Loan Agreement, the Notes, this Security Agreement, the ACF9 Security Agreement and the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured."

SECTION 1. DEFINITIONS.

1.01 Terms defined in the preamble hereof shall have their respective meanings when used herein and as used herein, the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"ACF9 Security Agreement" shall mean the Security Agreement – Chattel Mortgage dated as of the date hereof, between the Co-Debtor and the Secured Party, as the same may be amended, supplemented or modified from time to time.

"Applicable Laws" means the interchange rules of the Association of American Railroads (as applicable), and the rules, regulations and orders issued by the Surface Transportation Board, the U.S. Department of Transportation and any other government or instrumentality, or subdivision or agency thereof, having jurisdiction and relating to the registration, operation, maintenance or service of the Equipment.

"Cash Collateral Account" shall have the meaning specified in Section 5.02(b) hereof.

"Casualty Loss" shall mean any "Event of Loss" and, during the occurrence and continuance of an Event of Default, any "Partial Loss or Damage," each as defined in the Equipment Leases.

"Casualty Loss Proceeds" shall mean any amounts payable to the Debtor under the Equipment Leases in respect of a Casualty Loss.

"Collateral" shall have the meaning specified in Section 2.01 hereof.

"Environmental Claims" shall mean any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, Lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Substance, (c) from any abatement, removal, remedial, corrective or other response action in connection with a Hazardous Substance, Environmental Law or other order of a governmental authority, or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment, in each such case, to the extent the same have, or could reasonably be expected to have, the effect, individually or in the aggregate, of (i) impairing the Debtor's ability to perform its obligations contemplated under this Security Agreement or the Loan Documents, (ii) impairing the present or residual value, utility or remaining useful life of any Item of Equipment, or Debtor's right, title or interest therein, or (iii) subjecting the Secured Party to any risk of incurring a Material liability under any Environmental Law.

"Environmental Contamination" shall mean and include the uncontained presence, leak, discharge, emission, release, threatened release, suspected release, or abandonment of Hazardous Substances upon, or about the Equipment, or arising from the Equipment, in each such case, to the extent the same result in an Environmental Claim.

"Environmental Laws" shall mean any federal, state or local law, statute, ordinances or regulation and all judicial, administrative and regulatory decrees, claims, notices, liens, judgments and orders, pertaining to (a) protection of health, safety and the indoor or outdoor environment, (b) the conservation, management, or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the manufacture, management, possession, use, presence, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Substance, or (e) pollution (including, as released to air, land, surface water and groundwater) including, but not limited to, the applicable common law of any jurisdiction, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended ("CERCLA"), the Hazardous Material Transportation Act, 49 U.S.C. App. § 1801 *et seq.*, as amended, the Resource Conservation Recovery Act of 1976 and the Hazardous and Solid Waste Amendments, 42 U.S.C. § 6901 *et seq.* (RCRA), the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, as amended, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, as amended, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, as amended, the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*, as amended, the Emergency Planning Community Right-To-Know Act, 42 U.S.C. § 11001 *et seq.*, and any similar implementing or successor law.

"Equipment" shall have the meaning specified in Section 2.02 hereof.

"Equipment Leases" shall mean the Lease Agreement dated as of December 18, 1998, between Debtor, as lessor, and the Equipment Lessee, and (i) Lease Schedule No. 1 thereto dated June 9, 1999; (ii) Lease Schedule No. 2 thereto dated June 30, 1999; (iii) Lease Schedule No. 3 thereto dated September 4, 1999; (iv) Lease Schedule No. 4 thereto dated October 15, 1999; and (v) Lease Schedule No. 5 thereto dated November 8, 1999 (which Lease Schedules incorporate by reference the Lease Agreement and constitute separate instruments of lease) and any other leases relating to the Equipment; as the same may be amended, supplemented, substituted, waived or otherwise modified to the extent specifically permitted by the Loan Documents.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03 hereof.

"Equipment Lessee" shall mean Pinnacle Polymers, a Pennsylvania general partnership (as successor in interest to Epsilon Products Company).

"Hazardous Substances" shall mean any substance, chemical compound, product, solid, gas, liquid, waste, byproduct, pollutant, contamination or material which is hazardous or toxic and includes, without limitation, hazardous substances as defined in CERCLA; oil of any kind, petroleum products and their by-products, including sludge or residue; asbestos-containing materials; polychlorinated biphenyls or material or equipment containing such substances; lead or lead containing materials; any and all other hazardous or toxic substances; hazardous waste, as defined in RCRA; used tires; those substances listed in the United States Department of Transportation Table (49 C.F.R. 172.101); explosives; radioactive materials; and all other pollutants, contaminants and other substances regulated or controlled by the Environmental Laws and any other substance that requires special handling in its collection, storage, treatment or disposal under the Environmental Laws.

"Improvement" means an alteration or modification of, or an addition to an Item of Equipment.

"ITA" shall mean the ICC Termination Act of 1995, as amended, and the regulations and rulings promulgated thereunder.

"Items of Equipment" shall have the meaning specified in Section 2.02 hereof.

"Lien" shall have the meaning specified in Section 3.03 hereof.

"Loan Agreement" means the Loan Agreement of even date herewith by and among the Debtor, the Co-Debtor and the Secured Party, as the same may be amended, supplemented or otherwise modified from time to time.

"Material" means an event, occurrence or development of a state of circumstances or facts which create or might create a risk of liability to Secured Party in excess of (i) \$1,000,000 with respect to risks of an environmental nature, and (ii) \$5,000,000 for all other types of risks. Notwithstanding anything in the Loan Documents to the contrary, it is the express intention of the parties hereto that the term "material" as used in the Loan Documents shall not be interpreted by reference to the term "Material" as defined in this definition.

"Obsolete Parts" means Parts which the Debtor deems obsolete or no longer suitable or appropriate for use in an Item of Equipment.

"Obligations" shall have the meaning specified in Section 2.01 hereof.

"Parts" means all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature that at any time of determination are incorporated or installed in or attached to an Item of Equipment or the ownership of and title to which remain vested in Debtor after removal therefrom.

"Permitted Lien" shall have the meaning specified in Section 3.03 hereof.

"Secured Loan" shall have the meaning specified in the first recital hereof.

"Security Agreement" shall mean this Security Agreement as specified in the preamble hereof, as the same may be amended, supplemented or modified from time to time.

SECTION 2. SECURITY.

2.01 Grant of Security. Debtor, in consideration of the premises and of the sum of Ten Dollars (\$10) received by the Debtor from the Secured Party and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the due payment of the principal of and interest on the Notes according to its tenor and effect, and to secure the payment of the Make Whole Amount and all other indebtedness and liabilities of the Debtor and Co-Debtor to the Secured Party and the performance and observance by the Debtor, the Co-Debtor and the Pledgor of all their obligations contained in or arising out of the Loan Agreement, this Security Agreement, the ACF9 Security Agreement, the Notes, the Pledge Agreement, and the other Loan Documents (sometimes referred to herein collectively as the "Obligations") does hereby assign, mortgage, pledge, hypothecate, transfer and set over to the Secured Party and grant the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.02, 2.03 and 2.04 hereof, together with any proceeds thereof (all of which properties are hereinafter collectively referred to as the "Collateral").

2.02 Equipment Collateral. The Collateral includes certain railroad covered hopper cars which cars are more fully described in Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired by the Debtor, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment, together with all the records, rents, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (collectively, the "Equipment" or "Items of Equipment" and individually, an "Item of Equipment").

2.03 Rental Collateral.

(a) The Collateral also includes, all right, title, interest, claims and demands of the Debtor in, to and under the Equipment Leases, including (i) any extensions of the term of any of the Equipment Leases, (ii) all of Debtor's rights under the Equipment Leases to make

determinations, to exercise any election (including, but not limited to, election of remedies) or option, to obtain the benefit of manufacturers' warranties or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to the Equipment Leases to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of the Equipment Leases, (iii) all of Debtor's rights to enforce or execute any checks, or other instruments or orders, (iv) all of Debtor's rights to file any claims, (v) all of Debtor's rights to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing, (vi) all records related to the Equipment Leases, and (vii) all payments due and to become due under the Equipment Leases, whether as contractual obligations, damages, casualty payments, warranty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment (collectively, the "Equipment Lease Proceeds"); provided, however, that subject to Sections 3.02 and 5.02 herein, the Secured Party shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default.

(b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Debtor shall remain liable under the Equipment Leases and each Equipment Lease Transaction Agreement to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Secured Party shall not have any obligation or liability under the Equipment Leases and under any of the Equipment Lease Transaction Agreements by reason of or arising out of the assignment hereunder, nor shall the Secured Party be required or obligated in any manner to perform or fulfill any obligations of the Debtor under or pursuant to the Equipment Leases or under any of the Equipment Lease Transaction Agreements or, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

2.04 Cash Collateral Account. Collateral also includes the Cash Collateral Account, any replacement or successor thereto, all amounts from time to time on deposit therein and all proceeds thereof.

SECTION 3. COVENANTS AND WARRANTIES OF DEBTOR.

The Debtor covenants, warrants and agrees with the Secured Party that until the Obligations are paid in full:

3.01 Maintenance, Operation, Improvements, Modifications and Additions. The Debtor shall maintain and keep, or cause to be maintained and kept, at its or the Equipment Lessee's own cost and expense, each Item of Equipment in good order and repair in compliance with all AAR mechanical regulations and industrial commercial acceptance standards for revenue interchange loading, unless and until it becomes worn out, unsuitable for use, lost or destroyed.

3.02 Insurance.

(a) The Debtor shall maintain, or cause to be maintained at its own expense, with responsible insurance companies acceptable to the Secured Party, property, liability and other insurance, on such of its properties, including without limitation the Equipment, in such

amounts, against such risks and in such form as is customarily maintained by similar businesses, and, in any event, with respect to liability insurance, in an amount not less than One Hundred Million Dollars (\$100,000,000), which insurance shall at all times include coverage for all liabilities covered under, and shall not include, any exclusions other than those set forth in the Debtor's policies of insurance as in effect on the Closing Date. Notwithstanding anything in the Loan Documents to the contrary, the Secured Party hereby agrees and acknowledges that the companies currently insuring the Debtor's properties are and will be acceptable to the Secured Party so long as the same shall maintain a rating by Best's Rating Service of at least A- and that the insurance coverage currently maintained by the Debtor or any substantially similar coverage is and will be acceptable to the Secured Party.

(b) For purposes of this Section 3.02, liability insurance may include a program of self-insurance for up to Five Million Dollars (\$5,000,000) of liability exposure; provided that under any such program of self-insurance the Debtor shall maintain, or cause to be maintained, adequate reserves on its books in accordance with GAAP, if applicable, to cover all risks not otherwise insured by an insurance company, and the Debtor shall, within thirty (30) days after the end of each of its fiscal quarters, deliver to the Secured Party a certificate of a Responsible Officer setting forth evidence of the maintenance of such sufficient reserves as required herein and any other financial statements or records as the Secured Party may require or request with respect to such program of self-insurance.

(c) The Debtor shall cause the Secured Party to be named as an additional insured and loss payee under all policies of insurance maintained pursuant to the provisions of this Section 3.02 and shall deliver to the Secured Party (i) on the Closing Date, evidence in form and substance satisfactory to the Secured Party of such insurance policies, and (ii) thereafter, thirty (30) days prior written notice before any cancellation, expiration, cessation, reduction in amount or change in coverage thereof shall become effective.

(d) Upon request by the Secured Party, the Debtor shall deliver or cause to be delivered to the Secured Party a current certificate of insurance, or certified copy thereof, evidencing the insurance coverage required to be maintained by the Equipment Lessee pursuant to the Equipment Lease.

3.03 Preservation of Collateral.

(a) The Debtor will warrant and defend at its own cost and expense the title to the Collateral against all claims and demands of all Persons except Persons claiming by, through or under the Secured Party, other than with respect to the Permitted Liens. The Debtor will not assign, sell, lease, transfer or otherwise dispose of, nor will the Debtor suffer or permit any of the same to occur with respect to the Collateral. The Debtor will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and the Debtor shall promptly pay or discharge, at its own cost and expense, any and all claims, liens or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean:

(i) the Liens created by and pursuant to this Security Agreement and by the Equipment Leases;

(ii) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied or, when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings, in the reasonable judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss of any Item of Equipment;

(iii) mechanics', materialmen's, suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts either not yet due or not yet overdue for more than fifteen (15) days or being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings, in the reasonable judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss of any Item of Equipment; and

(iv) Liens arising out of judgments or awards against the Debtor that are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings, in the judgment of the Secured Party, do not involve any danger of sale, forfeiture or loss, of Equipment.

(b) The Debtor shall advise the Secured Party promptly, in reasonable detail and in writing, of any Lien or claim made or asserted against any of the Collateral and of any event affecting the Secured Party's security interest in the Collateral.

3.04 Further Assurances. The Debtor will, at its own expense, do, execute, acknowledge and deliver each further act, deed, conveyance, transfer and assurance necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the STB, pursuant to the Uniform Commercial Code as in effect in any applicable state or political subdivision of the United States, and with the Registrar General of Canada, pursuant to the Canada Transportation Act, as the Secured Party may reasonably consider necessary or desirable.

3.05 Recordation and Filing.

(a) The Debtor will (i) cause this Security Agreement and any amendments or supplements hereto at all times to be executed, recorded and filed, at no expense to the Secured Party, with the STB and with the Registrar General of Canada, and authorizes all Uniform Commercial Code financing and continuation statements to be filed with the Secretary of the State of Delaware, and cause such documents and all similar notices required by applicable law to be filed in such other jurisdictions and with such other Federal, state, provincial or local government or agency thereof where the Secured Party reasonably deems it necessary or desirable to perfect, protect, or preserve its lien on the Collateral, in order to fully preserve and protect the rights of the Secured Party hereunder; and (ii) at its own expense, furnish to the

Secured Party promptly after the execution and delivery of any amendment or supplement to this Security Agreement, opinions of: (A) in-house counsel to the Debtor and its Affiliates, (B) Alvord and Alvord, special STB counsel to the Debtor, and (C) Aird & Berlis, special Canadian counsel to the Debtor, or such other counsel as the Secured Party may reasonably request, all of which opinions shall be in form and substance reasonably satisfactory to the Secured Party.

(b) The Debtor hereby authorizes the Secured Party to execute, if applicable, and file all such documents (including, without limitation, the filing of this Security Agreement and any supplements thereto and any Uniform Commercial Code financing statements or amendments thereto without the signature of the Debtor) that the Secured Party may reasonably deem necessary to perfect, protect, or preserve the liens and security interests created hereunder. The Secured Party agrees to provide the Debtor with copies of all such filings. This authorization shall be deemed to be in accordance with all the requirements of the Uniform Commercial Code, and no further authorization or act shall be deemed required to authorize the Secured Party to file such financing statements or financing statement amendments.

3.06 Power of Attorney.

(a) The Debtor does hereby irrevocably constitute and appoint the Secured Party and its agents, successors and assigns, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all instruments or commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate in its reasonable discretion to perfect, protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the security intended to be afforded hereby.

(b) The parties acknowledge that the powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and that anything herein contained to the contrary notwithstanding, neither the Secured Party nor its agents, successors or assigns shall have any duty, obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

3.07 Organization; Name and Chief Executive Office. Debtor validly exists and is duly organized and in good standing under the laws of the State of Delaware. Debtor's legal name is as set forth in the preamble of this Security Agreement. Debtor's state issued organizational number is 2973907. The chief executive office of the Debtor is located at 620 North Second Street, St. Charles, MO 63301 and all the records related to the Equipment and to the Equipment Leases that are not otherwise required to be delivered to the Secured Party pursuant to this Security Agreement are kept in said office. The Debtor shall give the Secured Party thirty (30) days advance written notice of any change in its state of organization, legal name or chief executive office.

3.08 Acquisition of Interest in the Equipment. The Debtor has acquired its interest in the Equipment for its own account and with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest, as determined in accordance with ERISA and the U.S. Department of Labor regulations and guidance thereafter. As used in this Section 3.08, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.09 Actions Under the Equipment Leases and Equipment Lease Transaction Agreements.

(a) Each of the Equipment Leases and each of the other Equipment Lease Transaction Agreements is in full force and effect, and the Debtor shall not (i) enter into any agreement amending or supplementing the Equipment Leases or any other Equipment Lease Transaction Agreement with respect to any provision thereof that concerns the payment of rent or any other amount to be paid by Equipment Lessee, including without limitation, the periodicity, amounts, amortization or maximum term of rent payments, or (ii) in any other Material respect, execute any waiver or modification of, or consent to the non-compliance with, any Material provision of the Equipment Leases or any other Equipment Lease Transaction Agreement, settle or compromise any Material claim against the Equipment Lessee arising under the Equipment Leases or any other Equipment Lease Transaction Agreement, submit or consent to the submission of any dispute or difference or other matter arising under or in respect of the Equipment Leases or any other Equipment Lease Transaction Agreement to arbitration thereunder.

(b) The Debtor shall comply, and use its commercially reasonable efforts to cause the Equipment Lessee to comply, in all material respects, with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to the Collateral or any part thereof, or to the operation of the Debtor's business (including all laws of the jurisdictions in which operations involving the Equipment may extend the interchange rules of the AAR and all rules of the STB and the Registrar General of Canada); provided, however, that the Debtor may contest any acts, rules, regulations, orders and directions of such bodies or officials in any reasonable manner which will not, in the reasonable opinion of the Secured Party, adversely affect the Secured Party's rights hereunder or under the other Loan Documents, its interest in the Collateral or the validity or priority of its Lien on the Collateral.

3.10 Right to Inspect the Collateral.

(a) The Debtor shall at any reasonable time, at the request of the Secured Party, at Debtor's cost and expense cause the Collateral to be exhibited to the Secured Party (or persons designated by the Secured Party) for purposes of inspection. In the event that the Secured Party wishes to inspect the Equipment (including any books, records, and logs of the Equipment Lessee relating thereto and may make copies and extracts therefrom) at the Equipment Lessee's facility, the Secured Party shall so notify the Debtor, whereupon the Debtor shall make all reasonable efforts at Debtor's cost and expense to assist the Secured Party, as Debtor's authorized representative under the Equipment Lease, in obtaining the cooperation and consent of the Equipment Lessee to the inspection of the Equipment at the Equipment Lessee's

facility; provided, that if the Equipment Lessee objects that the Secured Party does not constitute an "authorized party" under the Equipment Lease, the Debtor shall designate a third party chosen by the Secured Party and reasonably consented to by the Debtor as such "authorized party" to inspect the Equipment at the Equipment Lessee's facility on behalf of the Secured Party. In the event that Secured Party shall make more than one inspection request per calendar year, then, so long as no Event of Default has occurred and is continuing, the costs and expense of any such subsequent inspection shall be for Secured Party's account.

(b) The Secured Party (or any person designated by the Secured Party) shall have the right (but not any obligation) to inspect the Debtor's books, records, and logs with respect to the Collateral (and the right to make extracts from and to receive from the Debtor true copies of such records relating to the Collateral) at such reasonable times as the Secured Party may request during the continuance of this Security Agreement.

3.11 Reports. On or before December 31, in each year, commencing with the calendar year 2002, the Debtor shall furnish to the Secured Party an accurate statement (i) setting forth as of the date of such report the amount, description and numbers of all Items of Equipment then covered by the Equipment Leases; and the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Debtor are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as the Secured Party may reasonably request and (ii) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 3.12 hereof and the Equipment Leases have been preserved or replaced. Notwithstanding the foregoing, Debtor shall furnish to the Secured Party written notice upon the next occurring date of March 31, June 30, September 30, and December 31 in any given year with respect to any Item of Equipment that has undergone a Casualty Loss during such period, specifying the type and extent of damage and, if applicable, the ongoing or proposed efforts to repair each such Item of Equipment. The Debtor shall keep proper books and records with respect to the Equipment and the Equipment Leases and the other Collateral covered thereby.

3.12 Marking of Equipment.

(a) Debtor will cause each Item of Equipment to be kept numbered with the identifying number set forth in Schedule A hereto, and at the request of the Secured Party if the Secured Party determines that it is necessary in order to perfect, protect or preserve its first priority security interest in the Collateral, the Debtor shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Item of Equipment, in letters not less than one inch in height, the words, "Ownership Subject to a Security Agreement filed with the Surface Transportation Board." The Debtor shall not change, or permit to be changed, the identifying number of any Item of the Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after the Secured Party has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited. The Debtor shall forthwith furnish to the Secured Party an opinion of such counsel and in form and substance satisfactory to the

Secured Party to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect the Secured Party's first priority Lien or security interest in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, state or local government or agency thereof is necessary to perfect, protect, or preserve the security interest of the Secured Party in such Items.

(b) Except as above provided, the Debtor will not allow the name or insignia of any Person (other than the names and marks of the Debtor or ACF or the mark SHPX) or any other mark to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Debtor may permit the Equipment to be lettered with the names, trademarks, initials or other insignia that is not prohibited under the Equipment Leases.

3.13 Use of Equipment. The Debtor shall cause the Equipment to be used only (i) by the Equipment Lessee or a user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) that is reasonably acceptable to the Secured Party, and (ii) upon lines of a railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof) or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Equipment Leases, provided that the Debtor may permit the Equipment Lessee to use up to five percent (5%) of the Equipment in the aggregate in Mexico at any one time in accordance with the Equipment Leases.

3.14 Environmental Compliance.

(a) Hazardous Substances. Except in compliance with all Environmental Laws, the Debtor shall not cause, permit or suffer, and the Debtor shall use reasonable efforts not to allow the Equipment Lessee or any user to cause, permit or suffer, any Hazardous Substance to be transported, kept or stored, in any, or discharged or released from, any Item of Equipment, if the same is reasonably likely to or does result in any Material Environmental Contamination or Material Environmental Claim.

(b) No Liens. The Debtor shall not create or suffer to exist, nor allow the Equipment Lessee to create or suffer to exist, with respect to any Item of Equipment any Lien imposed pursuant to Section 107(f) of CERCLA or any similar state statute.

(c) Environmental Action. Notwithstanding the obligation of Debtor to indemnify the Secured Party pursuant to this Security Agreement from and against any Environmental Claims and any Environmental Contamination, the Debtor agrees at its sole cost and expense to (i) give notice thereof to the Secured Party promptly with a full description thereof; (ii) to the extent required by applicable law, properly notify appropriate governmental authorities; (iii) take all steps necessary to promptly clean up, remove, abate and remediate any and all Environmental Contamination so as to fully and finally resolve all such Environmental Claims, in accordance with all applicable Environmental Laws and any orders from the United States Environmental Protection Agency ("EPA") and any other governmental authorities as may have jurisdiction thereof; (iv) provide the Secured Party with reasonably satisfactory evidence of

such compliance, which evidence shall include, if available, a certification from the EPA and such other governmental authorities as may have jurisdiction thereof that all of the Environmental Contamination has been cleaned up, and any and all related Environmental Claims have been fully and finally resolved, to the satisfaction of those agencies; and (v) provide the Secured Party with copies, promptly upon receipt or transmission thereof, of all communications regarding such Environmental Contamination or Environmental Claims received from or sent to private parties or governmental authorities that enforce or administer the Environmental Laws, subject, in the case of subsections (i)-(iv) above, to the Debtor's right to contest in good faith in any reasonable manner such Environmental Claims or the existence of any Environmental Contamination to the extent that in the Secured Party's reasonable opinion, such contest will not cause an unreasonable risk of loss, forfeiture or sale of, or unreasonable risk of imposition of a Lien (other than a Permitted Lien) on any Item of Equipment or interfere with the due payment by the Debtor as provided herein of any interest or principal payable by the Debtor under the Loan Agreement or an unreasonable risk of a liability that the Secured Party reasonably believes the Debtor will not be financially able to pay.

3.15 Use of Insurance Proceeds. Subject to Section 5.02 hereof, promptly after Debtor's the receipt of any insurance proceeds in connection with any partial loss or casualty to the Equipment, the Debtor shall apply all of such proceeds to the repair of the Items of Equipment suffering such partial loss or casualty in accordance with the terms of the Equipment Lease.

SECTION 4. SPECIAL PROVISIONS CONCERNING EQUIPMENT LEASE

4.01 Debtor's Rights Under Equipment Leases and Equipment Lease Transaction Agreements. Until the occurrence and continuance of an Event of Default, and subject to any limitations set forth in Section 3.09 herein, the Debtor may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases or any other Equipment Lease, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases, subject to Sections 3.02 and 5.02 hereof.

4.02 Delivery of Equipment Leases. On or prior to the Closing Date, Debtor shall deliver to Secured Party a certified copy of the Equipment Leases and of each of the other Equipment Lease Transaction Agreements. The chattel paper originals (or certified copies, if applicable) of the Equipment Leases shall be held by the Secured Party so long as the Equipment Leases are Collateral under this Security Agreement.

4.03 Modifications of Equipment Leases. Notwithstanding anything to the contrary herein or in any of the other Loan Documents, without prior consent of the Secured Party, which consent shall not be unreasonably withheld, the Debtor will not:

(a) (i) Declare a default or exercise any of its remedies under, terminate, modify or accept a surrender of the Equipment Leases or (ii) permit a Material modification (provided, that for the purposes of this Section 4.03(a) and not in limitation of the definition of "Material" herein, a modification shall be deemed Material if the affected provision or provisions concern the payment of rent or any other amount to be paid by Equipment Lessee, including without limitation, the periodicity, amounts, amortization or maximum term of rent payments) to, or permit the surrender or termination of, the Equipment Leases or (iii) consent to the creation or

existence of any security interest or other Lien to secure the payment of indebtedness upon the leasehold estate created by the Equipment Leases or any part thereof (other than through Permitted Liens); or

(b) Collect any rental payment under the Equipment Leases more than thirty (30) days prior to the date for payment thereof by the Equipment Leases or extend any time for payment or grant any waiver or consent under the Equipment Leases.

SECTION 5. COLLATERAL

5.01 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Debtor and the Equipment Lessee shall be suffered and permitted to remain in full possession, enjoyment and control of the Equipment, and to manage, operate and use the Equipment and each part thereof with the rights and franchises pertaining to the Equipment, provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of this Security Agreement.

5.02 Casualty Loss; Insurance Proceeds; Cash Collateral Account.

(a) Upon the occurrence of any Casualty Loss, the Debtor shall cause all Casualty Loss Proceeds in respect thereof (whether such Casualty Loss Proceeds are paid by the Equipment Lessee, any insurer, governmental agency or unit or otherwise) to be paid directly to the Secured Party. Subject to Section 5.02(d) below, the Secured Party will hold such Casualty Loss Proceeds in the Cash Collateral Account with application thereof, in accordance with this Security Agreement and the other Loan Documents.

(b) All such Casualty Loss Proceeds shall be deposited by the Secured Party into a special cash collateral account (the "Cash Collateral Account") maintained by the Secured Party in the name of the Secured Party. Upon deposit of the Casualty Loss Proceeds that relate to an Event of Loss into the Cash Collateral Account, the Secured Party shall cooperate with the Debtor in executing and filing, at the Debtor's expense, with the STB and the Registrar General of Canada, a release in substantially the form of Exhibit A hereto, and pursuant to the UCC appropriate amendments to any applicable Uniform Commercial Code financing statements, in each case with respect to the Item(s) of Equipment, which suffered the Event of Loss.

(c) Except as otherwise provided in paragraph (d) of this Section 5.02, amounts on deposit in the Cash Collateral Account shall be applied upon the first Interest Payment Date occurring after the receipt thereof to reduce all principal installments due, in the inverse order of maturity, in respect of the Notes and then to any other amounts owed to the Secured Party under the Loan Documents, provided that such prepayment shall not be required until amounts on deposit in the Cash Collateral Account equal at least \$100,000.

(d) Notwithstanding the provisions of this Section 5.02, upon the occurrence and during the continuance of any Event of Default or Default, all Casualty Loss Proceeds and all other amounts standing to the credit of the Cash Collateral Account shall be paid to the Secured Party and applied by the Secured Party as specified in Sections 6.03 (b) and (c) herein.

SECTION 6. SECURED PARTY'S RIGHTS

6.01 Secured Party's Rights. The Debtor agrees that when any Event of Default has occurred (whether or not declared to be such by the Secured Party) and is continuing and at any time thereafter, the Secured Party shall have the right (but shall not be obligated) to elect any one or more of the following rights and remedies:

(a) The Secured Party shall have all of the rights, options and remedies of a secured party under the ITA, the Canada Transportation Act and under the UCC.

(b) Subject to the Equipment Lessee's rights under the Equipment Leases, (A) the Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold; and/or (B) the Debtor shall promptly upon demand by Secured Party deliver, or cause to be delivered, at its cost and expense, possession of the Equipment to the Secured Party or its agents where the same may be found or at such place or places as the Secured Party may reasonably require in the condition and otherwise in accordance with the terms of Section 3.01 herein.

(c) Subject to the Equipment Lessee's rights under the Equipment Leases, any Collateral repossessed by or delivered to the possession of the Secured Party under or pursuant to this Section 6.01 may be sold, re-leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, re-leased or otherwise disposed of, in the condition in which the same existed when taken by the Secured Party or after any overhaul or repair which the Secured Party shall determine to be commercially reasonable, which overhaul or repair shall be at the Debtor's expense. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than ten (10) days' written notice to the Debtor specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor. Any such disposition that shall be a public sale permitted by such requirements shall be made upon not less than ten (10) days' written notice to the Debtor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than ten (10) days prior thereto in two newspapers in general circulation in the City of New York.

(d) To the extent permitted by any applicable law, the Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section 6.01 without accountability to the Debtor (except to the extent of surplus money received as provided in Section 6.03 hereof). In the payment of the purchase price therefor, the Debtor shall be liable to the Secured Party for the amount of the purchase price thereof, which amount shall be included as part of the indebtedness hereby secured.

(e) If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time that does not permit the giving of notice to Debtor as hereinabove specified, the Secured Party need give Debtor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(f) The Secured Party may exercise all right, title, interest, claims and demands of the Debtor in, to and under the Equipment Leases, including, without limitation, the right to receive all payments due and to become due thereunder.

(d) The Secured Party may demand, and shall receive, payment of all Casualty Loss Proceeds and all other amounts standing to the credit of the Cash Collateral Account pursuant to Section 5.02 hereof.

(e) Notwithstanding any provision to the contrary in this Section 6.01, the Secured Party may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of damages for the breach hereof or for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other legal or equitable remedy available under applicable law.

6.02 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sold, or any part thereof under, by or through the Debtor, its successors or assigns.

6.03 Application of Sale Proceeds. The proceeds of any sale, re-lease or other disposition of the Collateral, or any part thereof, and the proceeds of any other remedy hereunder shall be paid to and applied as follows:

(a) First, to the payment of all costs and expenses, including, without limitation, those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances (including, but not limited to, legal expenses and reasonable attorneys' fees) incurred or made hereunder, under the Notes, or under the Loan Agreement or the other Loan Documents, by the Secured Party;

(b) Second, to the payment of all principal installments due, in the inverse order of maturity, in respect of the Notes and then to any other amounts owed to the Secured Party under the Loan Documents;

(c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

6.04 Discontinuance of Remedies. In case the Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Debtor and the Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.

6.05 Cumulative Remedies. No delay or omission of the Secured Party to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party of any such default, whether such waiver is full or partial, shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom except as may be otherwise provided herein. The Secured Party may exercise any one or more or all of the remedies hereunder. No remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder; nor shall the Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Indemnity. The Debtor agrees to indemnify, protect and hold harmless the Secured Party, its assigns, directors, officers, employees, agents or representatives (each an "Indemnified Party") from and against all losses, damages, injuries, liabilities, claims, suits, obligations, penalties, actions, judgments, costs, taxes, interest and demands of any kind or nature whatsoever (all the foregoing losses, damages, etc. are the "indemnified liabilities"), and expenses in connection therewith (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnified Party in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnified Party shall be designated a party thereto, and the expenses of investigation by engineers, environmental consultants and similar technical personnel) arising out of, in connection with, during, or as the result of (i) the operation, use, condition, possession, lease, sale, disposition, storage or repossession of any of the Collateral, or (ii) any laws, rules or regulations, including, without limitation, environmental control, noise and pollution laws, or rules or regulations governing the entering into or the performance of this Security Agreement, the Loan Agreement, the Notes, and the other Loan Documents, or the enforcement of any rights thereunder, (iii) the retention by the Secured Party of a security interest in the Collateral, or (iv) the period of any delivery, rejection, operation, use, lease, storage or repossession of any of the Equipment while a security interest therein remains in the Secured Party, or (v) the period of the transfer of such security interest in the Collateral by the Secured Party pursuant to any of the provisions of this Security Agreement; provided, however, that the Debtor shall have no obligation to so indemnify any Indemnified Party for any indemnified liabilities arising solely from its willful misconduct or gross negligence. The foregoing indemnity shall survive the termination of this Security Agreement and the Loan Agreement and payment in full of the Obligations.

6.07 Costs and Expenses. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by the Secured Party, in connection with the filing or recording of this Security Agreement, financing statements and other documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes relating to the Collateral or imposed upon the Debtor, insurance premiums, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or the enforcing, foreclosing, retaking, holding, storing, processing, selling or otherwise realizing upon the Collateral and the Secured Party's security interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to the transaction to which this Security Agreement relates, shall be borne and paid by the Debtor on demand by the Secured Party and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the Default Rate prescribed in the Loan Agreement.

SECTION 7. MISCELLANEOUS

7.01 Successors and Assigns. The Debtor shall not assign any of its rights or obligations hereunder except upon the express prior written consent of the Secured Party. The right, title, interest and obligations of the Secured Party hereunder may be freely assigned by the Secured Party. Whenever either of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind and inure to the benefit of the respective permitted successors and assigns of such parties whether so expressed or not.

7.02 Entire Agreement. This Security Agreement, together with the other Loan Documents, the Schedules, the Annexes, the Exhibits and other agreements referred to herein, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Debtor and the Secured Party relating to the subject matter hereof. This Security Agreement cannot be changed or terminated orally.

7.03 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.04 Notices. All notices and communications provided for herein shall be given to such parties, at such addresses and in such manner as is provided in the Loan Agreement.

7.05 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Obligations have been fully paid or discharged by the Debtor and the Co-Debtor (provided, however, that such full payment or discharge of the Obligations by a Guarantor shall not be deemed to require such termination, unless such termination is required by applicable law or requested by such Guarantor in writing), at which time the Secured Party shall, at the Debtor's expense, execute and deliver to the Debtor all Uniform Commercial Code termination statements and such similar documents or proper instrument or instruments which the Debtor shall reasonably request to evidence such termination and the release of Collateral,

including, without limitation, (i) releases in recordable form under the rules of the STB and the Canada Transportation Act in substantially the form of the release attached hereto as Exhibit B, and (ii) the omnibus release and termination in substantially the form of the release attached hereto as Exhibit C. On the next Business Day following the release of this Security Agreement after the Obligations have been fully paid or discharged, all amounts then deposited in the Cash Collateral Account shall be electronically transferred to an account designated by the Debtor.

Notwithstanding anything herein to the contrary, Section 6.06 (Indemnity) of this Security Agreement and Section 7.08 (Indemnity) of the Loan Agreement, shall survive the termination of this Security Agreement and the payment and performance in full of the Obligations.

7.06 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (OTHER THAN THE CONFLICT OF LAW PRINCIPLES THEREOF); PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11301 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

7.07 Jurisdiction and Service of Process; Waiver of Immunities.

(a) The Debtor hereby irrevocably submits to the nonexclusive jurisdiction of the Supreme Court of the State of New York, New York County, and to the jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Security Agreement or the subject matter hereof brought by any party or its successors or assigns, and each of the undersigned hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by law, in such Federal court, and each of the undersigned hereby agrees not to assert, by way of motions as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Security Agreement or the subject matter hereof may not be enforced in or by such courts. The Debtor hereby generally appoints as its attorney-in-fact, to receive service of process in such action, suit or proceeding, Icahn & Co., Inc., 1 Wall Street Court, New York, New York 10005. The Debtor agrees that service of process upon such attorney-in-fact shall constitute valid service upon the Debtor or its successors or assigns. The Debtor also agrees to give the Secured Party thirty (30) days advance written notice regarding any change related to such attorney-in-fact or the address thereof, and so long as any amount remains outstanding and unpaid hereunder, under any Note or the Security Agreement to maintain an agent in New York County for the receipt of process as aforesaid.

(b) Nothing in this Section 7.07 shall affect the right of the Secured Party to serve legal process in any other manner permitted by law or affect the right of the Secured Party to bring any action or proceeding against the Debtor or its property in the courts of any other jurisdictions.

7.08 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.

7.09 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.10 WAIVER OF JURY TRIAL AND CONSEQUENTIAL DAMAGES. THE DEBTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY RIGHTS THAT IT MAY HAVE TO CLAIM OR RECEIVE CONSEQUENTIAL OR SPECIAL DAMAGES IN CONNECTION WITH ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT AND THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

7.11 Bankruptcy. It is the intention of the parties that, subject to the Equipment Lessee's rights under the Equipment Leases, the Secured Party shall be entitled to the benefits of 11 U.S.C. § 1168 with respect to the right to repossess the Equipment as provided herein, and in any circumstances where more than one construction of the terms and conditions of this Security Agreement is possible, a construction which would preserve such benefits shall control over any construction which would not preserve such benefits or would render them doubtful. To the extent consistent with the provisions of 11 U.S.C. § 1168 or any analogous section of the Federal bankruptcy laws, as amended from time to time, it is hereby expressly agreed and provided that, notwithstanding any other provision of the Federal bankruptcy laws, as amended from time to time, any right of the Secured Party to take possession of the Equipment in compliance with the provisions of this Security Agreement shall not be affected by the provisions of 11 U.S.C. § 362, 363 or 1129, as amended from time to time, or any analogous provisions of any superseding statute or by any power of the bankruptcy court to enjoin such taking of possession.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ACF ACCEPTANCE II LLC

By: ACF ACCEPTANCE LLC, Member

By: ACF INDUSTRIES, INCORPORATED,
Member

By: 

Name: Robert J. Mitchell

Title: Senior Vice President-Finance

GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN
PARTICIPANTS

By: _____

Name: _____

Title: _____

[Signature Page to Security Agreement – Chattel Mortgage between ACF Acceptance II LLC and
General Electric Capital Corporation, for Itself and as Agent for Certain Participants]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the day and year first above written.

ACF ACCEPTANCE II LLC

By: ACF ACCEPTANCE LLC, Member

By: ACF INDUSTRIES, INCORPORATED,
Member

By: _____
Name:
Title:


GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN
PARTICIPANTS

By: Joseph B. Williams
Name: Joseph B. Williams
Title: Senior Risk Manager

[Signature Page to Security Agreement – Chattel Mortgage between ACF Acceptance II LLC and
General Electric Capital Corporation, for Itself and as Agent for Certain Participants]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 27th day of August, 2002, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, State of New York and is Senior Vice President of Finance of ACF Industries, Incorporated, which is the Member of ACF Acceptance LLC which is the Member of ACF Acceptance II LLC, and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its members; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

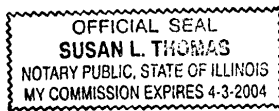


Notary: Dolores Toomey

DOLORES TOOMEY
Notary Public, State of New York
No. 41-4771811
Qualified in Queens County
Commission Expires May 31, 200 6

STATE OF Illinois)
COUNTY OF Cook) ss.:

On this 28th day of August, 2002, before me, personally appeared Joseph B. Williams to me personally known, who being by me duly sworn, says that he resides at 500 West Monroe Street, Chicago, IL 60661 and is Senior Risk Manager of General Electric Capital Corporation that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Susan L. Thomas
Notary:

SCHEDULE A

SCHEDULE OF EQUIPMENT

Description	Car Mark	Car Nos.
Eight Hundred (800) 6201 CF Covered Hopper Cars, AAR Design C214	SHPX	462401 through 463200, inclusive

EXHIBIT A

FORM PARTIAL RELEASE OF COLLATERAL

THIS PARTIAL RELEASE OF COLLATERAL (this "Release") dated as of _____, 200_, is entered into by and between ACF ACCEPTANCE II LLC, a Delaware limited liability company (the "Debtor") and GENERAL ELECTRIC CAPITAL CORPORATION, FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS (together with its successors and assigns, if any, the "Secured Party").

WHEREAS, the Debtor and the Secured Party, entered into the Security Agreement dated as of September 9, 2002 (as amended and supplemented, the "Security Agreement") pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain rail cars and the related equipment leases, to secure a loan made to the Debtor and ACF Acceptance IX LLC pursuant to the Loan Agreement dated as of September 9, 2002 (as amended and supplemented, the "Loan Agreement"), among the Debtor, ACF Acceptance IX LLC and the Secured Party;

WHEREAS, the Security Agreement was recorded on September 9, 2002, with the Surface Transportation Board, Recordation No. _____, and the Security Agreement was deposited with the Registrar General of Canada, Recordation No. _____; and

WHEREAS, the Debtor has requested pursuant to Section 5.02(b) of the Security Agreement that the Secured Party release its lien on and its security interest in certain of the railcars and other property of the Debtor related thereto subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral:

All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired by the Debtor, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment, together with all the records, rents, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein, as applicable, are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF ACCEPTANCE II LLC

By: ACF ACCEPTANCE LLC, Member

By: ACF INDUSTRIES, INCORPORATED,
Member

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN
PARTICIPANTS

By: _____
Name:
Title:

[Signature Page to Partial Release of Collateral]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of _____, 20____, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he resides at _____ and is _____ of ACF Industries, Incorporated, which is the Member of ACF Acceptance LLC which is the Member of ACF Acceptance II LLC, and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its members; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Notary:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of _____, 20____, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he resides at _____ and is _____ of General Electric Capital Corporation that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary:

SCHEDULE A

SCHEDULE OF EQUIPMENT

Description	Car Mark	Car Nos.

EXHIBIT B
FORM RELEASE OF COLLATERAL

THIS RELEASE OF COLLATERAL (the "Release") dated as of _____, 200_, is entered into by and between ACF ACCEPTANCE II LLC, a Delaware limited liability company (the "Debtor") and GENERAL ELECTRIC CAPITAL CORPORATION, FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS (together with its successors and assigns, if any, the "Secured Party").

WHEREAS, the Debtor and Pinnacle Polymers (as successor in interest to Epsilon Products Company) entered into that certain Lease Agreement dated as of December 18, 1998, and (i) Lease Schedule No. 1 thereto dated June 9, 1999; (ii) Lease Schedule No. 2 thereto dated June 30, 1999; (iii) Lease Schedule No. 3 thereto dated September 4, 1999; (iv) Lease Schedule No. 4 thereto dated October 15, 1999; and (v) Lease Schedule No. 5 thereto dated November 8, 1999 (which Lease Schedules incorporate by reference the Lease Agreement and constitute separate instruments of lease); as amended, supplemented, or otherwise modified, (together with the Lease Agreement, collectively (i) through (v), the "Equipment Leases");

WHEREAS, the Debtor and the Secured Party, entered into the Security Agreement dated as of September 9, 2002 (as amended and supplemented, the "Security Agreement") pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain rail cars and the related equipment leases, to secure a loan made to the Debtor and ACF Acceptance IX LLC pursuant to the Loan Agreement dated as of September 9, 2002 (as amended and supplemented, the "Loan Agreement"), among the Debtor, ACF Acceptance IX LLC and the Secured Party;

WHEREAS, the Security Agreement was recorded on September 9, 2002, with the Surface Transportation Board, Recordation No. _____, and the Security Agreement was deposited with the Registrar General of Canada, Recordation No. _____; and

WHEREAS, in connection with the full performance and satisfaction of the Debtor's Obligations (as defined in the Security Agreement), the Debtor has requested pursuant to Section 7.05 of the Security Agreement that the Secured Party release its lien on and its security interest in all of railcars and the Equipment Leases and all other property of the Debtor related thereto subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Secured Party hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired by the Debtor, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment, together with all the records, rents, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

(b) All right, title, interest, claims and demands of the Debtor in, to and under the Equipment Leases, including (i) any extensions of the term of any of the Equipment Leases, (ii) all of Debtor's rights under the Equipment Leases to make determinations, to exercise any election (including, but not limited to, election of remedies) or option, to obtain the benefit of manufacturers' warranties or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to the Equipment Leases to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of the Equipment Leases, (iii) all of Debtor's rights to enforce or execute any checks, or other instruments or orders, (iv) all of Debtor's rights to file any claims, (v) all of Debtor's rights to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing, (vi) all records related to the Equipment Leases, and (vii) all payments due and to become due under the Equipment Leases, whether as contractual obligations, damages, casualty payments, warranty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference, as applicable, therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF ACCEPTANCE II LLC

By: ACF ACCEPTANCE LLC, Member

By: ACF INDUSTRIES, INCORPORATED,
Member

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN
PARTICIPANTS

By: _____
Name:
Title:

[Signature Page to Release of Collateral]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of _____, 20____, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he resides at _____ and is _____ of ACF Industries, Incorporated, which is the Member of ACF Acceptance LLC which is the Member of ACF Acceptance II LLC, and that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its members; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Notary:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of _____, 20____, before me, personally appeared _____ to me personally known, who being by me duly sworn, says that he resides at _____ and is _____ of General Electric Capital Corporation that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary:

SCHEDULE A
SCHEDULE OF EQUIPMENT

EXHIBIT C

FORM OMNIBUS RELEASE AND TERMINATION

Reference is made to the Loan Agreement dated as of September 9, 2002 (as amended through the date hereof, the "Loan Agreement") among ACF ACCEPTANCE II LLC and ACF ACCEPTANCE IX LLC (collectively, the "Borrowers") and GENERAL ELECTRIC CAPITAL CORPORATION, FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS (together with its successors and assigns, if any, the "Lender"), guaranteed by ACF INDUSTRIES, INCORPORATED ("ACF") and ACF INDUSTRIES HOLDING CORP. ("ACF Holdings"). Capitalized terms used herein and not otherwise defined herein have the meanings set forth for such terms in the Loan Agreement.

1. Release.

Subject only to the actual receipt of the Payoff Amount (as defined below) by the Lender in immediately available funds on _____, 200_, and in consideration of One Dollar (\$1.00) paid to the undersigned and other good and valuable consideration, the Lender does hereby release and discharge each and all of the Borrowers, Pledgor, ACF and ACF Holding, effective as of the date hereof, from any and all further obligations arising under or in respect of the Loan Agreement, the Security Agreements, the Pledge Agreement and the Guaranties (each an "Agreement" and collectively the "Agreements") to which each is a party and the assets contemplated therein.

2. Termination.

The Borrowers, Pledgor, ACF and ACF Holding each hereby agree that each Agreement shall be terminated and of no further force and effect, effective upon the receipt by the Lender on _____, 200_ of the aggregate amount of the unpaid principal balance of the Note, accrued but unpaid interest thereon and all other amounts due and owing to the Lender under the Agreements as of _____, 200_ (the "Payoff Amount"). The Payoff Amount is \$_____. Upon its receipt of the Payoff Amount in good collected funds, the Lender shall promptly return to the Borrowers the original of the ACF9 Equipment Leases, the Note marked "Cancelled" and the Notices of Assignment. In the event the Lender fails to deliver original of the ACF9 Equipment Leases or the Notices of Assignment, the Lender agrees to indemnify and hold harmless the Borrowers and their successors and assigns from and against any and all losses, damages, liabilities, claims, suits, obligations, penalties, actions, judgments, expenses (including, without limitation, reasonable attorneys' fees) and demands of any kind or nature whatsoever resulting from the Lender's failure to deliver such documents.

3. UCC Termination/Further Assurances.

Upon its receipt of the Payoff Amount in good collected funds, the Lender authorizes ACF or any of its affiliates to file UCC termination statements terminating the security interests

granted pursuant to the Security Agreements and the Pledge Agreement, in the Lender's name for and on behalf of the Lender. The Lender hereby covenants and agrees to promptly and duly execute and deliver to the Borrowers, Pledgor, ACF and ACF Holding, at their expense, such further documents and assurances and to take such further action as any of them may from time to time reasonably request in order to effectuate the releases described herein.

4. Indemnity.

Notwithstanding anything herein to the contrary, the Lender's rights and interest under Section 6.06 (Indemnity) of the Security Agreements and Section 7.08 (Indemnity) of the Loan Agreement shall survive the termination of the Security Agreements and the payment and performance in full of the Obligations and shall not be terminated, waived, annulled, abrogated or modified in any way pursuant to this Release.

5. Governing Law; Binding Effect.

This Omnibus Release and Termination shall be governed by the internal laws of the State of New York and shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Borrowers, Pledgor, ACF and ACF Holding and their respective successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorized officers as of _____, 20 ____.

GENERAL ELECTRIC CAPITAL CORPORATION,
FOR ITSELF AND AS AGENT FOR CERTAIN PARTICIPANTS, AS LENDER

By: _____
Name: _____
Title: _____

ACF ACCEPTANCE II LLC, as Borrower

By: ACF Acceptance LLC, its Managing Member

By: ACF Industries, Incorporated, its Managing Member

By: _____
Name: _____
Title: _____

ACF ACCEPTANCE IX LLC, as Borrower

By: ACF Acceptance LLC, its Managing Member

By: ACF Industries, Incorporated, its Managing Member

By: _____
Name: _____
Title: _____

ACF ACCEPTANCE LLC, as Pledgor

By: ACF Industries, Incorporated, its Managing Member

By: _____
Name: _____
Title: _____

[Signature Page Continues on the Next Page]

ACF INDUSTRIES INCORPORATED, as Guarantor

By: _____
Name: _____
Title: _____

ACF INDUSTRIES HOLDING CORP., as Guarantor

By: _____
Name: _____
Title: _____

[Signature Page to Omnibus Release and Termination]